

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,060,054	1,227,079
DOMESTIC FIXED INCOME	1,696,987	1,367,250
INVESTED CASH (NOTE 1)	<u>141,995</u>	<u>79,745</u>
TOTAL INVESTMENTS	2,899,036	2,674,074
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,487	6,564
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	639,290	539,299
DUE FROM OTHER AGENCIES (NOTE 3)	<u>269</u>	<u>260</u>
TOTAL ASSETS	<u><u>\$ 3,547,082</u></u>	<u><u>3,220,197</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,889	1,720
SECURITIES LENDING COLLATERAL (NOTE 2)	639,290	539,299
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	641,179	541,019
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,679,178	0
CASH IN DURING YEAR (NOTE 5)	2,000,000	3,000,000
CASH OUT DURING YEAR (NOTE 6)	1,900,000	500,000
NET INCREASE (DECREASE)	<u>126,725</u>	<u>179,178</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,905,903</u>	<u>2,679,178</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,547,082</u></u>	<u><u>3,220,197</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,661	\$ 63,982
SECURITIES LENDING INCOME	1,681	9,285
	<u>9,342</u>	<u>73,267</u>
 GAIN ON SALE OF INVESTMENTS	 60,821	 234,374
LOSS ON SALE OF INVESTMENTS	<u>37,949</u>	<u>184,022</u>
 NET GAINS (LOSSES) INVESTMENTS	 22,872	 50,352
 INVESTMENT EXPENSES	 212	 5,134
SECURITIES LENDING EXPENSES	1,583	8,538
SIB ADMIN EXPENSES	<u>209</u>	<u>991</u>
 NET INVESTMENT INCOME	 30,210	 108,956
 NET APPREC (DEPREC) MARKET VALUE	 54,869	 17,683
MISCELLANEOUS INCOME/(EXPENSE)	<u>20</u>	<u>86</u>
 TOTAL INVESTMENT INCOME	 <u>85,099</u>	 <u>126,725</u>
 NET INCREASE (DECREASE)	 <u>\$ 85,099</u>	 <u>\$ 126,725</u>

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Notes To Financial Statements
June 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.